

MINUTES OF MEETING

These minutes have not been reviewed or approved by the RISLA Board of Directors. These minutes are being posted in order to be in compliance with the State Open Meetings Law. Board approved minutes will be submitted when available.

The 331st meeting of the Rhode Island Student Loan Authority was held on Friday, December 18, 2015 in the 1st Floor Conference Room, 560 Jefferson Boulevard, Warwick, Rhode Island.

Members in attendance:

Mr. Robert J. Delaney
Ms. Christine Barnes Jenkins
Mr. Robert R. Theroux
Ms. Beatrice Lanzi, Designee of the General Treasurer, State of RI
Ms. Sandra Mack, Esq.

Members Absent:

Mr. Daniel Egan

Others in attendance:

Mr. Charles Kelley
Mr. Noel Simpson
Ms. Jennifer Dutch
Mr. Kevan McAleer
Ms. Debbie Machowski
Mr. Michael Capraro
Mr. Joseph Palumbo
Mr. John Hupalo
Mr. Charlie Miller
Ms. Dana Peterson-Fatuda

The meeting was called to order at 8:05 a.m. by Mr. Delaney.

Upon a motion made by Ms. Jenkins and seconded by Mr. Theroux, it was unanimously

VOTED to approve the minutes from the November 20, 2015 Board of Director's Meeting.

Presentation of College Planning Software

Mr. Kelley recommended for the board's consideration of college planning software that could possibly help grow the outreach efforts of RISLA's College Planning Center of RI.

Mr. John Hupalo gave a brief overview and presentation of the college planning software Invite Education.

Chairman's Report

Mr. Delaney reported on the school counselor's breakfast sponsored by RISLA held on December 7, 2015.

Executive Director's Report

Mr. Kelley updated the board on RISLA's annual rating agency visits in preparation for the expected March bond issue, which will include \$15-20 million for refinancing loans. He also updated the board on

the Santander line of credit agreement for an additional \$10 million of taxable funding for refinancing loans.

ACTION ITEM: Authorization for Advertising at and Support of the Academic Decathlon in the Amount of \$2,500

Upon a motion made by Mr. Theroux and seconded by Ms. Mack, it was unanimously

VOTED to approve the advertising at the Academic Decathlon in the amount of \$2,500.

Review Amendments to By-Laws

Mr. Palumbo reviewed the updates made to RISLA's by-laws. He stated they were made to conform to today's actual practices. He highlighted a change to Article VIII where the by-laws may be amended by majority vote. Ms. Mack added that because RISLA is a non-profit agency and subject to various regulatory restrictions, the use of a majority vote to amend the by-laws seems preferable.

ACTION ITEM: Approve Amendments to By-Laws

Upon a motion made by Ms. Jenkins and seconded by Ms. Mack, it was unanimously

VOTED to approve the proposed amendments to the by-laws.

Review and Discuss Transparency Compliance: Expectations and Performance Measures

Mr. Kelley reviewed RISLA's Strategic Plan that was approved by the board in October 2014. He gave a brief summary and update of each of the short term goals. He also suggested updating both short term and long term goals for 2016.

CFPB Compliance Update

Mr. Simpson provided the board with an update of the consumer complaint data base.

Mr. Simpson said that Mr. Palumbo has been meeting with each department and compiling a compliance checklist and is updating RISLA's policies and procedures manuals.

Report on Office Lease and Alternative Options

Mr. Kelley updated the board on the month to month building lease and said the additional space at 560 Jefferson Boulevard is no longer available. He said that RISLA is in discussion with respect to three other potential locations. The board requested that at the next meeting Mr. Kelley present all pertinent information concerning the other properties, along with a cost analysis and timing, in order to make a decision.

Upon a motion made by Ms. Jenkins and seconded by Ms. Lanzi, it was unanimously

VOTED to adjourn at 9:30 a.m.

Mr. Robert Theroux
Secretary